

Financial / Management Checklist

For organizations with budgets greater than \$25,000

Organization Name: _____ Grant Award Year: _____

YES NO N/A

VOLUNTEER GOVERNANCE

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 1. Does the board of directors meet regularly? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Are permanent copies of the minutes of the board meetings signed, maintained, and include all attachments of the reports (such as financial statements) presented at each meeting? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Does your organization maintain signed minutes for its annual and standing committee meetings? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. If your organization is subject to an audit, does the board of directors review the external audit management letter and recommend corrective action where required, and are the resolutions of such weaknesses made a part of the minutes? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Does your organization have an annual recognition program for its volunteers? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are training programs in place to teach all new paid and volunteer staff about your organization policies, mission, requirements, opportunities, volunteer governance and empowerment and employment benefits? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

HUMAN RESOURCES

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|--|--------------------------|--------------------------|--------------------------|
| 7. Does your organization have a current (e.g., in the last three years) written personnel policy manual? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Does the personnel manual address employment issues and conditions, laws affecting staff, benefits, grievance procedures and other items? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Are separate personnel files kept for each employee? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Does your organization follow standard human resources information management practices (e.g., separate medical files, employee relation files, job files, and hiring/firing records)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Does your organization file the appropriate payroll and withholding forms as required (see IRS Publication 15 for filing and withholding requirements, etc.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

RISK MANAGEMENT

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|---|--------------------------|--------------------------|--------------------------|
| 12. Are all individuals handling cash transactions bonded for a reasonable amount through a dishonesty bond or crime policy? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Does your organization review the adequacy of its insurance coverage, including property and liability insurance, on an annual basis? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES-FUND-RAISING AND REVENUE GENERATION

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|---|--------------------------|--------------------------|--------------------------|
| 14. Does your organization raise sufficient funds and generate revenues to finance its budget requirements and satisfy its financial obligations? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Are gross and net receipt records of fund-raising activities maintained and reported to the board? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Are contributions acknowledged by note or letter? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Is the charitable deduction portion of a fund-raising event furnished to the donor to comply with Internal Revenue Service requirements? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES-ADMINISTRATIVE & ACCOUNTING RECORDS

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|---|--------------------------|--------------------------|--------------------------|
| 18. Does your organization use a chart of accounts? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Does your organization maintain the following accounting records: | | | |
| a. Receipt books? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Checkbooks (or computer-printed checks)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Cash receipts journal? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Cash disbursements journal? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Canceled/voided checks? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f. A general ledger? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g. Paid bills? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Bank statements? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| i. Time sheets and payroll records? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES – CASH RECEIPTS

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|---|--------------------------|--------------------------|--------------------------|
| 20. Are checks restrictively endorsed immediately upon receipt? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 21. Does your organization use pre-numbered receipts? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 22. Are receipts issued for all funds received? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 23. Are receipts written as soon as funds are received? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 24. Are receipts issued in chronological order? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 25. Are blank receipts properly safeguarded to ensure that only authorized persons have access to these records? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 26. Are un-deposited cash and checks properly safeguarded in a safe or locking, fire-resistant file cabinet until bank deposits are made? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|---|--------------------------|--------------------------|--------------------------|
| 27. Are cash receipts deposited intact? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 28. Are bank deposits made when the organization receives a large amount of monies, even if a deposit was prepared earlier that same day? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 29. Are funds deposited at the end of the week to keep cash from being kept in the office over the weekend? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 30. Are bank deposit slips annotated with the inclusive receipt numbers or easily reconciled to the receipt records? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES – CASH DISBURSEMENTS

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|---|--------------------------|--------------------------|--------------------------|
| 31. Is access to the blank check stock limited (it should be accessible only to the check preparer)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 32. Is the practice of signing checks to “cash” or “bearer” prohibited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 33. Is the practice of pre-signing checks prohibited? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 34. Are checks signed by two authorized signatures? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 35. Are invoices/bills canceled by the use of a stamp or handwritten notation, including the check number and date paid, to prevent reuse and possible duplicate payment? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 36. Does your organization have adequate controls over the petty cash or change fund (e.g., surprise cash counts, disbursement support)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 37. Does the board treasurer, or another authorized volunteer not associated with the cash functions, reconcile the bank statements or periodically review the reconciliations? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 38. Are reconciliations signed and dated by reconciler(s) and reviewer(s)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 39. Are salary payrolls approved by a responsible official prior to payment? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 40. Are transfers between bank accounts or between investments properly authorized? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES-BUDGETS

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|--|--------------------------|--------------------------|--------------------------|
| 41. Is a board-approved organization budget developed by the beginning of the fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 42. Are the budget and any revisions approved by the board of directors and documented in the board minutes? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 43. Does the board investigate and take action regarding significant variances between budget and actual income or expenditures? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 44. Is this action documented in the board minutes? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FINANCIAL RESOURCES-PORPERTY AND EQUIPMENT

45. Does your organization maintain a listing of its property and equipment items including description, location, identification number, date of acquisition, and cost of each item? ☐ ☐ ☐

46. Do persons independent of the custody and recording functions compare property and equipment records to the items on hand on an annual basis? ☐ ☐ ☐

FINANCIAL RESOURCES – FINANCIAL REPORTING

47. Are monthly financial reports prepared? ☐ ☐ ☐

48. Are financial reports reviewed monthly or at each finance committee or board meeting? ☐ ☐ ☐

49. Do the financial reports include both balance sheet (statement of financial position) and income statement (statement of activities information for the reporting period, year-to-date figures, and a comparison to the budget? ☐ ☐ ☐

50. Does your organization have a conflict-of-interest policy for the governing board and employees which prohibits an individual when acting in a position whereby a decision will be made concerning an organization in which the individual has substantial interest? ☐ ☐ ☐